

## **RESOLUTION 15-72**

### **RESOLUTION CALLING A PUBLIC HEARING REGARDING A SENIOR HOUSING FACILITY AND THE ISSUANCE OF SENIOR HOUSING REVENUE BONDS, SERIES 2015 FOR THE BENEFIT OF COON RAPIDS LEASED HOUSING ASSOCIATES IV, LLLP UNDER MINNESOTA STATUTES, CHAPTER 462C, AS AMENDED**

WHEREAS, Minnesota Statutes, Chapter 462C, as amended (the “Act”), gives municipalities the power to issue revenue obligations to carry out the public purposes described in the Act by providing for the issuance of revenue bonds to provide funds to finance multifamily housing developments; and

WHEREAS, the City of Coon Rapids (the “City”), has received from Coon Rapids Leased Housing Associates IV, LLLP, a Minnesota limited liability limited partnership (the “Borrower”), a proposal that the City undertake a program to assist in financing a Project hereinafter described, through the issuance of revenue bonds or obligations (in one or more series) (the “Bonds”) pursuant to the Act; and

WHEREAS, before proceeding with consideration of the request of the Borrower it is necessary for the City to hold a public hearing on the proposal pursuant to the Act:

BE IT RESOLVED By the City Council (the “Council”) of the City of Coon Rapids, Anoka County, Minnesota (the “City”) as follows:

1. A public hearing on the proposal of the Borrower will be held at the time, date and place set forth in the form of Notice of Public Hearing attached hereto as Exhibit A, or on such other date for which notice may be published in accordance with applicable law. The general nature of the project and an estimate of the aggregate principal amount of revenue bonds or other obligations to be issued to finance the proposal are described in the Notice of Public Hearing.

2. The City staff are hereby authorized and directed to publish the Public Notice, in substantially the form attached hereto as EXHIBIT A to this resolution, in the *Coon Rapids Herald*, the official newspaper of the City and a newspaper of general circulation in the City. The Public Notice shall be published at least once, at least 15 days prior to the date of the public hearing.

Approved by the Coon Rapids, Minnesota City council this 5<sup>th</sup> day of May 2015.

Adopted:

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Jerry Koch, Mayor

ATTEST:

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Joan Lenzmeier, City Clerk

STATE OF MINNESOTA )  
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COUNTY OF ANOKA ) SS.  
 )  
CITY OF COON RAPIDS )

I, the undersigned, being the duly qualified and acting City Clerk of the City of Coon Rapids, Minnesota (the “City”), do hereby certify that I have carefully compared the attached and foregoing extract of minutes of a regular meeting of the City Council held on May 5, 2015, with the original thereof on file in my office and the same is a full, true and complete transcript therefrom insofar as the same relates to calling a public hearing on the City’s revenue bonds to finance a senior housing revenue project.

WITNESS My hand as Clerk and the corporate seal of the City this \_\_\_\_ day of May, 2015.

City Clerk  
City of Coon Rapids, Minnesota

## **EXHIBIT A**

### **NOTICE OF PUBLIC HEARING ON A HOUSING PROGRAM FOR A MULTIFAMILY HOUSING PROJECT**

NOTICE IS HEREBY GIVEN that the City Council of the City of Coon Rapids, Minnesota (the "Council") will meet on June 2, 2015 at 7:00 p.m. at the City Hall at 11155 Robinson Drive NW in the City for the purpose of conducting a public hearing on a proposal of the Coon Rapids Leased Housing Associates IV, LLLP, a Minnesota limited liability limited partnership (the "Borrower") that the City of Coon Rapids, Minnesota (the "City") finance a senior housing development hereinafter described by the issuance of revenue bonds pursuant to Minnesota Statutes, Chapter 462C, and that the City adopt of a housing program for such bonds.

The Bonds are proposed to be issued to (i) finance the acquisition, construction and equipping of an approximately 165 unit senior housing facility and related amenities which will be located at 11000 Crooked Lake Boulevard in the City; (ii) fund a debt service reserve fund; and (iii) pay a portion of the costs of issuance related to the Bonds (collectively, the "Project"). The Project is and will be owned and operated by the Borrower.

The maximum aggregate estimated principal amount of bonds or other obligations to be issued to finance the Project is \$26,000,000.

The bonds or other obligations if and when issued will not constitute a charge, lien or encumbrance upon any property of the City, and will be payable solely from revenues of the Project, and will not be backed by the full faith and credit of the City but will be payable solely from sums paid by the Borrower pursuant to a revenue agreement.

A copy of the housing program will be on file at City Hall, 11155 Robinson Drive NW, Coon Rapids, Minnesota 55433, Monday through Friday until the date of the Public Hearing. At the time and place fixed for the Public Hearing, the City Council will give all persons who appear or submit comments in writing to the City Council prior to the hearing, an opportunity to express their views with respect to the proposal. In addition, interested persons may file written comments respecting the proposal with the City Clerk at or prior to said public hearing.

Publish by May 15, 2015.